

Message Text

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PAGE 01 CAIRO 07578 270918Z

17

ACTION AID-59

INFO OCT-01 NEA-14 ISO-00 AGR-20 CIAE-00 COME-00 EB-11

FRB-03 INR-11 NSAE-00 RSC-01 TRSE-00 XMB-07 OPIC-12

SP-03 CIEP-03 LAB-06 SIL-01 OMB-01 SS-20 L-03 PA-04

PRS-01 USIA-15 DODE-00 GSA-02 NSC-07 STR-08 CEA-02

IGA-02 DRC-01 /218 W

----- 038228

R 270715Z SEP 74

FM AMEMBASSY CAIRO

TO SECSTATE WASHDC 9209

UNCLAS CAIRO 7578

E.O. 11652: N/A

TAGS: EAID EG

SUBJECT: TITLE I, PL 480, TOBACCO PA 30-501

REF: STATE 199925

1. NATIONAL BANK OF EGYPT HAS INFORMED US THAT IT IS THEIR INTENTION TO DIVIDE PL 480 LETTER OF COMMITMENT AMONG CHASE MANHATTAN, MANUFACTURERS HANOVER AND MORGAN GUARANTY. EGYPTIAN EMBASSY ERRED IN REQUESTING LETTER FOR CHASE MANHATTAN FOR THE ENTIRE AMOUNT. NATIONAL BANK OF EGYPT HAS ALREADY INSTRUCTED THE THREE BANKS TO OPEN SPECIFIC LETTERS OF CREDIT FOR SPECIFIC SUPPLIERS AS FOLLOWS:

MANUFACTURERS HANOVER \$1,996,023

CHASE MANHATTAN 4,011,549

MORGAN GUARANTY 3,992,426

WE ADVISED NBE THAT IT WOULD BE NECESSARY FOR THEM TO MAKE AN OFFICIAL REQUEST THAT ORIGINAL LETTER OF COMMITMENT BE WITHDRAWN AND SEPARATE LETTERS BE ISSUED TO THE BANKS.

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PAGE 02 CAIRO 07578 270918Z

ACCORDINGLY, NBE HAS ADDRESSED LETTER TO THE EMBASSY

(RECEIVED SEPT 26 AND POUCHED SAME DAY TO NEA/EGY)
MAKING OFFICIAL REQUEST. BELIEVE ACTION SHOULD BE TAKEN
TO AMEND LETTER OF COITMENT PER NBE REQUEST.

2. NBE ALSO INFORMED US THAT THEY INTEND TO DIVIDE
FUTURE PL 480 LETTERS OF CREDIT AMONG THE THREE BANKS
MENTIONED WITH THE POSSIBLE ADDITION OF BANKERS TRUST.
DIVISION WILL DEPEND UPON NUMBER OF SUPPLIERS AND NUMBER
OF COMMODITIES BEING HANDLED AT ANY GIVEN TIME.

3. AS FAR AS WE CAN DETERMINE, NO SHIPMENTS OF TOBACCO
HAVE BEEN AMDE UNDER THE PA 30-501 FROM THE US. ALTHOUGH
ISSUANCE OF LETTERS OF CREDIT WOULD INDICATE TO US THAT
PURCHASES HAVE BEEN MADE AND INDEED THIS HAS BEEN CONFIRMED
BY THE ARAB FOREIGN TRADING COMPANY WHICH IS THE PRINCIPAL
IMPORTER FOR THE ACCOUNT OF THE EGYPTIAN STATE TOBACCO
CORPORATIONS.

4. IN ABSENCE OF ANY ARRIVALS IN FIRST QUARTER FY 75
EMBASSY PROCEEDING ON THE ASSUMPTION THAT ONLY QUARTERLY
REPORT WHICH IS DUE WILL BE THAT COVERING PROGRESS TOWARD
MEETING UMR. WOULD APPRECIATE CONFIRMATION OF THIS BEFORE WE
APPROACH GOE AUTHORITIES.
EILTS

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NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: TOBACCO, FOREIGN ASSISTANCE, PL 480 TITLE 1, BANK LOANS
Control Number: n/a
Copy: SINGLE
Draft Date: 27 SEP 1974
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1974CAIRO07578
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D740272-1129
From: CAIRO
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1974/newtext/t1974099/aaaaahch.tel
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Locator: TEXT ON-LINE, ON MICROFILM
Office: ACTION AID
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
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Previous Handling Restrictions: n/a
Reference: STATE 199925
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Review Comment: n/a
Review Content Flags:
Review Date: 16 JUL 2002
Review Event:
Review Exemptions: n/a
Review History: RELEASED <16 JUL 2002 by maustmc>; APPROVED <04 FEB 2003 by boyleja>
Review Markings:

Declassified/Released
US Department of State
EO Systematic Review
30 JUN 2005

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: TITLE I, PL 480, TOBACCO PA 30-501
TAGS: EAID, EG
To: STATE
Type: TE
Markings: Declassified/Released US Department of State EO Systematic Review 30 JUN 2005